



News Release - For Immediate Use

Date: Monday, October 23, 2023

Re: Announcement of Completion of Bank Purchase

Contacts: Greg Kistler, President & CEO • CBI Bank & Trust and Central Bancshares, Inc.,
Muscatine, IA • (563) 262-3138 • greg.kistler@cbibanks.com

Central Bancshares Completes Purchase of SENB Bank

Muscatine, IA - Central Bancshares, Inc. of Muscatine, Iowa ("Central Bancshares"), parent company of CBI Bank & Trust, has completed the purchase of McLaughlin Holding Company, parent company of SENB Bank, based in Moline, Illinois, and merged SENB Bank into CBI Bank & Trust, effective October 20, 2023. The transaction was originally announced in May.

"While signage will soon change, customers will not see any immediate changes," said Greg Kistler, President and CEO of CBI Bank & Trust and Central Bancshares. "The bank will continue to operate at the same locations, supported by the same officers and staff. System conversions will take place in April 2024."

SENB Bank was organized in 1961 and has total assets of approximately \$340 million. It serves the Quad Cities market in both Iowa and Illinois, as well as the state line (Rockford/Beloit) region of Illinois and Wisconsin, with six locations: Moline and Roscoe, IL; Davenport, Bettendorf, and Buffalo, IA; and Beloit, WI.

Central Bancshares' total assets have increased to over \$1.45 billion with the acquisition. In addition to the SENB Bank locations, it serves consumers and businesses through 17 banking centers, with locations in Coralville, Davenport, Kalona, Muscatine, Walcott, Washington, and Wilton in Iowa, and Brimfield, Buffalo Prairie, Galesburg, Monmouth, and Peoria in Illinois. In addition, the bank's Trust and Investment Divisions manage combined client assets of approximately \$1.4 billion.

###END OF TEXT###